FINANCIAL REPORT

1985

THE CORPORATION
OF
THE CITY OF NORTH YORK

The Corporation of the City of North York
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April 22, 1986

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
the Corporation of the City of North York

We have examined the consolidated balance sheet of the Corporation of the City of North York as at December 31, 1985 and the consolidated statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the City as at December 31, 1985 and the results of its operations for the year then ended in accordance with accounting principles prescribed for Ontario municipalities applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Municipal
Licence No. 1082

THE CORPORATION OF THE CITY OF NORTH YORK
CONSOLIDATED STATEMENT OF OPERATIONS
for the year ended December 31, 1985

	1985 $	1984 $
Sources of financing (Schedules 1, 2 and 3)		
Taxation and User Charges (Note 2)		
Residential taxation	302,769,803	285,919,832
Commercial, industrial and business taxation	244,315,852	224,269,385
Taxation from other Governments	22,686,034	20,938,700
User charges	62,308,360	52,599,019
Deduct: Amounts relating to the Municipality of Metropolitan Toronto and School Boards	(475,300,717)	(439,546,639)
	156,779,332	144,180,297
Grants		
Government of Canada	215,159	739,641
Province of Ontario	24,913,872	23,838,257
Other Municipalities	135,314	101,169
	25,264,345	24,679,067
Other		
Contributions from developers	4,172,977	1,728,868
Investment income	13,989,089	14,253,292
Sale of land	2,235,103	630,676
Other (Note 12)	4,582,510	5,009,582
	24,979,679	21,622,418
Proceeds from the issue of long term liabilities	3,179,144	5,921,417
Total sources of financing	210,202,500	196,403,199
Expenditures (Note 11 and Schedules 1, 2 and 3)		
General government	20,945,154	19,980,655
Protection to persons and property	36,507,419	34,649,120
Transportation services	43,001,019	34,901,836
Environmental services	39,298,380	35,924,165
Health services	12,549,449	12,050,049
Recreation and cultural services	57,776,421	51,213,721
Planning and development	2,534,312	2,103,268
Total Expenditures	212,612,154	190,822,814
Excess (Deficiency) of financing over expenditures for the year (Note 9)	(2,409,654)	5,580,385
Fund balances at the beginning of the year	73,343,528	67,763,143
Fund balances at the end of the year (Note 9)	70,933,874	73,343,528

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
CONSOLIDATED BALANCE SHEET
as at December 31, 1985

	1985 $	1984 $
ASSETS		
Unrestricted		
Cash	149,682	13,628,398
Investments (Note 3)	18,221,572	10,454,287
Taxes receivable	15,325,863	14,751,629
User charges receivable	12,614,377	11,094,706
Other accounts receivable	9,605,012	6,876,406
Other current assets	3,092,615	2,894,795
	59,009,121	59,700,221
Restricted		
Investments (Note 3)	34,693,591	32,848,990
Long term receivables	-	415,066
	34,693,591	33,264,056
Capital outlay financed by long term liabilities and to be recovered in future years	35,416,182	42,888,847
	129,118,894	135,853,124
LIABILITIES		
Accounts payable and accrued liabilities	19,284,655	17,824,687
Other current liabilities	3,484,183	1,796,062
	22,768,838	19,620,749
Net long term liabilities (Note 7)	35,416,182	42,888,847
	58,185,020	62,509,596
FUND BALANCES (Note 9)		
To be used to offset taxation or user charges (Schedule 1)	16,580,114	16,665,394
Unapplied capital receipts (Schedule 2)	12,416,831	14,446,545
Reserves (Note 10 and Schedule 3)	7,243,338	8,967,533
Reserve funds (Note 10 and Schedule 3)	34,693,591	33,264,056
	70,933,874	73,343,528
	129,118,894	135,853,124

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended December 31, 1985

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for municipalities in Ontario as prescribed by the Ontario Ministry of Municipal Affairs under the authority of Section 84 of the Municipal Act and Part 2, Section 3, of the Municipal Affairs Act (R.S.O. 1980) and reflect the following policies as set out in the Municipal Financial Reporting Handbook:

(a) Basis of Consolidation

(i) Consolidated Balance Sheet

This statement reflects the assets and liabilities of the revenue fund, reserve funds, and the capital fund and includes the activities of all committees of Council and the following local boards and municipal enterprise:
North York Board of Health
North York Historical Board
North York Public Library Board
Waterworks Operation of the Corporation of the City of North York

All interfund assets and liabilities are eliminated with the exception of loans or advances between the reserve funds and other funds of the municipality.

(ii) Consolidated Statement of Operations

This statement reflects the consolidated sources of financing and expenditures of the revenue fund, reserves, reserve funds, and the capital fund of the municipality and those local boards, and municipal enterprise described in note 1(a)(i). All interfund sources of financing and expenditures are eliminated between funds of the municipality.

(iii) Non-consolidated Entity

The Hydro Electric Commission of the Corporation of the City of North York is not consolidated herein and accordingly the Consolidated Balance Sheet does not reflect its assets or liabilities and the Consolidated Statement of Operations does not reflect its sources of financing and expenditures.

(iv) Accounting for the Municipality of Metropolitan Toronto and School Boards

The taxation, other revenues and transfers with respect to the operations of the Municipality of Metropolitan Toronto and the School Boards are reflected in the Consolidated Statement of Operations and have no ultimate effect on the Fund Balances of the municipality.

In addition, the assets and liabilities with respect to the operations of the Municipality of Metropolitan Toronto and the School Boards are not reflected in these financial statements, except to the extent that overlevies are reported as other current liabilities on the Consolidated Balance Sheet.

(v) Trust Funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the Trust Funds Consolidated Statement of Continuity and Consolidated Balance Sheet.

(b) Basis of Accounting

(i) Sources of financing and expenditures are reported on the accrual basis of accounting, with the exception of principal charges on long term liabilities which are charged against operations in the periods in which they are paid. The principal charges are not accrued for the period(s) from the date(s) of the latest installment payment(s) to the end of the financial year.

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

(iii) The historical cost and accumulated depreciation of fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the Consolidated Statement of Operations in the year of acquisition. For those fixed assets financed or to be financed by the issue of long term indebtedness, the principal and interest on the long term indebtedness are reported on the Consolidated Statement of Operations as they are incurred.

(iv) Capital outlay to be recovered in future years, which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the Consolidated Balance Sheet.

2. OPERATIONS OF SCHOOL BOARDS AND THE MUNICIPALITY OF METROPOLITAN TORONTO

Further to note 1(a)(iv), the taxation, other revenues, transfers and overlevies of the School Boards and the Municipality of Metropolitan Toronto are comprised of the following:

	School Boards	Municipality of Metropolitan Toronto
	$	$
Taxation and user charges	299,174,857	176,125,860
Requisitions	299,241,506	176,246,713
Overlevies (underlevies) for the year	(66,649)	(120,853)
Overlevies at the beginning of the year	91,627	350,333
Overlevies at the end of the year	24,978	229,480

3. INVESTMENTS

The cost and market value of the investments reported on the Consolidated Balance Sheet are as follows:

	1985 $	1984 $
Cost		
Unrestricted	18,221,572	10,454,287
Restricted	34,693,591	32,848,990
	52,915,163	43,303,277
Market Value		
Unrestricted	18,355,453	10,630,450
Restricted	34,948,503	33,295,043
	53,303,956	43,925,493

4. LIABILITY FOR PAST SERVICE PROVISION OF PENSION AGREEMENTS

As of December 31, 1985, the municipality had unfunded past service pension liabilities under the Municipality of Metropolitan Toronto Pension Fund and the Ontario Municipal Employees Retirement System which amounted to $13,235,540 and $433,858 respectively. These unfunded liabilities will be met by annual payments of $2,590,185 from 1986 to 1989, $2,284,955 from 1990 to 1992 and $59,615 from 1993 to 1996. An amount of $2,590,185 (1984 - $2,627,485) has been provided for in the current year and is reported on the Consolidated Statement of Operations.

5. TRUST FUNDS

Trust funds administered by the municipality amounting to $710,857 (1984 - $160,220) have not been included in the Consolidated Balance Sheet nor have their operations been included in the Consolidated Statement of Operations.

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to $13,740,432 (1984 - $12,800,395) at the end of the year. An amount of $11,122,243 (1984 - $10,868,501) has been provided for this past service liability and is included in the Reserve Funds on the Consolidated Balance Sheet. An amount of $1,055,242 (1984 $2,027,262) has been provided for in the current year and is reported on the Consolidated Statement of Operations.

7. NET LONG TERM LIABILITIES

	1985 $	1984 $
(a) The balance of net long term liabilities reported on the Consolidated Balance Sheet is made up of the following: Total long term liabilities incurred by the municipality, including those incurred on behalf of the municipal enterprise and outstanding at the end of the year amount to	81,044,300	84,834,949
The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long term liabilities included above amounts to	45,628,118	41,946,102
Net long term liabilities at the end of the year	35,416,182	42,888,847

(b) The net long term liabilities outstanding as at December 31, 1985 amounting to $35,416,182 are summarized as follows:

	Principal Payable 1986 to 1990 $	1991 to 1995 $
From general municipal revenues	22,927,502	6,696,559
From benefitting landowners	4,244,705	1,546,212
From consolidated municipal enterprise	1,204	-
	27,173,411	8,242,771

(c) Included in Net long term liabilities on the Consolidated Balance Sheet is an amount of $11,350,491 (1984 - $17,348,930) payable in U.S. dollars, which was converted into Canadian dollars at the rate of exchange prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, 1985, the liability would be increased by $2,270,099 (1984 - $2,785,644). An amount of $472,853 has been provided for this liability and is included in the Reserve Funds on the Consolidated Balance Sheet.

8. ONTARIO MUNICIPAL BOARD

(a) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the Consolidated Balance Sheet.

(b) Approval of the Ontario Municipal Board has been obtained for the pending issues of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.

9. CHANGES IN FUND BALANCES

The excess of expenditures over financing for the year of $2,409,654 is reflected in the changes to the following fund balances:

	1984	Net Increase (Decrease)	1985
	$	$	$
Current operations:			
for general reduction of taxation	10,562,104	602,217	11,164,321
for general reduction of user charges	3,081,129	299,735	3,380,864
for benefitting landowners related to special charges and special areas	1,415,661	134,158	1,549,819
for hospital purposes	1,606,500	(1,121,390)	485,110
	16,665,394	(85,280)	16,580,114
Reserves and reserve funds	42,231,589	(294,660)	41,936,929
Funds designated for capital expenditures	14,446,545	(2,029,714)	12,416,831
	73,343,528	(2,409,654)	70,933,874

10. RESERVES AND RESERVE FUNDS

The total balances of reserves and reserve funds of $7,243,338 (1984 - $8,967,533) and $34,693,591 (1984 -$33,264,056) respectively are comprised of the following:

	1985 $	1984 $
Reserves		
Set aside for specific purpose by Council		
Working funds	6,000,000	6,000,000
Replacement of equipment	1,238,938	1,436,232
Environmental control	4,400	-
	7,243,338	7,436,232
Set aside for specific purpose by legislation, regulation or agreement:		
Accrual of debenture interest	-	1,531,301
Total Reserves	7,243,338	8,967,533
Reserve Funds		
Set aside for specific purpose by Council:		
Sick leave	11,122,243	10,868,501
Insurance	2,055,816	365,041
Capital expenditure - sanitary and storm sewers	2,274,359	1,516,570
- recreation	469,331	388,357
- water	4,516,258	4,148,675
- land acquisition	5,663,658	7,844,638
- capital financing	809,551	816,683
Exchange rate stabilization	472,853	472,458
Parks and Recreation	17,858	17,804
Employee benefits	334,909	305,789
	27,736,836	26,744,516
Set aside for specific purpose by legislation,regulation or agreement:		
Workers' Compensation	355,379	326,226
Capital expenditure-improvements to Board of Education building	459,959	419,892
Ontario Home Renewal Plan	-	555,907
Subdividers' contribution	2,526,919	1,634,612
Parking revenue	1,388,967	1,349,088
Recreation land	386,982	347,024
Debenture debt repayment	911,218	1,197,503
Miscellaneous deposits	780,362	577,872
Parks and Recreation	113,790	103,897
Termite control	33,179	7,519
	6,956,755	6,519,540
Total Reserve Funds	34,693,591	33,264,056
Total Reserves and Reserve Funds	41,936,929	42,231,589

Effective in 1985, the accrual of debenture interest is accounted for in the revenue fund and no longer in the reserves of the municipality. Accordingly, the accrual of debenture interest at December 31, 1985 is reported as other current liabilities on the Consolidated Balance Sheet.

Effective January 1, 1985, the Ontario Home Renewal Plan is accounted for as a trust fund and no longer as a reserve fund of the municipality. An amount of $555,907 is included on the Analysis of Consolidated Reserves and Consolidated Reserve Funds as a transfer to Trust Funds, and on the Trust Funds Consolidated Statement of Continuity as a contribution from Reserve Funds to reflect this change. The 1985 transactions for the Ontario Home Renewal Plan are reflected in the financial statements for the trust funds of the municipality.

11. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities which are included in expenditures on the Consolidated Statement of Operations are as follows:

	1985 $	1984 $
Principal payments including contributions to sinking funds	9,037,217	9,559,431
Interest	11,391,239	9,175,665
	20,428,456	18,735,096

12. OTHER REVENUE

Other revenue on the Consolidated Statement of Operations is comprised of the following:

	1985 $	1984 $
Penalties and interest on taxes	2,540,825	2,827,858
Parking revenue	1,231,570	1,170,733
Other revenue	810,115	1,010,991
	4,582,510	5,009,582

THE CORPORATION OF THE CITY OF NORTH YORK
ANALYSIS OF CONSOLIDATED CURRENT OPERATIONS
for the year ended December 31, 1985

Schedule 1

	1984 Actual $	1985 Actual $	1985 Budget $	Budget Comparison Over (Under) $
SOURCES OF FINANCING				
TAXATION AND USER CHARGES (Note 2)				
Residential taxation	285,919,832	302,769,803	302,248,600	521,203
Commercial, industrial and business taxation	224,269,385	244,315,852	243,859,400	456,452
Taxation from other governments	20,938,700	22,686,034	19,614,900	3,071,134
User charges	52,599,019	62,308,360	54,790,500	7,517,860
DEDUCT:				
Amounts relating to the Municipality of Metropolitan Toronto and School Boards	(439,546,639)	(475,300,717)	(470,959,000)	(4,341,717)
	144,180,297	156,779,332	149,554,400	7,224,932
GRANTS				
Government of Canada	270,371	19,067	32,700	(13,633)
Province of Ontario	17,977,264	18,868,623	18,629,600	239,023
Other municipalities	99,359	135,314	101,400	33,914
	18,346,994	19,023,004	18,763,700	259,304
OTHER				
Investment income	11,828,044	11,965,938	8,161,100	3,804,838
Other	3,265,139	2,858,828	2,400,000	458,828
	15,093,183	14,824,766	10,561,100	4,263,666
REVENUE FROM CURRENT OPERATIONS	177,620,474	190,627,102	178,879,200	11,747,902
EXPENDITURES (Note 11)				
General government	16,117,709	15,712,045	21,180,400	(5,468,355)
Protection to persons and property	33,517,990	36,029,354	35,524,400	504,954
Transportation services	23,283,566	25,957,652	26,457,500	(499,848)
Environmental services	29,139,427	31,607,281	31,554,600	52,681
Health services	12,050,049	12,549,449	11,936,500	612,949
Recreation and cultural services	44,367,502	48,309,136	51,323,500	(3,014,364)
Planning and development	2,036,798	2,524,784	2,443,500	81,284
	160,513,041	172,689,701	180,420,400	(7,730,699)
NET APPROPRIATIONS TO (FROM) OTHER FUNDS				
. reserves	591,037	(1,769,358)	(2,575,800)	806,442
. reserve funds	4,392,750	5,484,192	951,200	4,532,992
. capital	13,605,093	14,307,847	12,053,200	2,254,647
	18,588,880	18,022,681	10,428,600	7,594,081
EXCESS OF EXPENDITURES AND APPROPRIATIONS FOR THE YEAR OVER FINANCING	(1,481,447)	(85,280)	(11,969,800)	11,884,520
REVENUE FUND BALANCE AT THE BEGINNING OF THE YEAR	18,146,841	16,665,394	16,665,394	-
REVENUE FUND BALANCE AT THE END OF THE YEAR (Note 9)	16,665,394	16,580,114	4,695,594	11,884,520

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
ANALYSIS OF CONSOLIDATED CAPITAL OPERATIONS
for the year ended December 31, 1985

Schedule 2

	1985 $	1984 $
SOURCES OF FINANCING		
Long term liabilities incurred	3,179,144	5,921,417
Ontario grants	6,011,669	5,844,844
Government of Canada grants	196,092	469,270
Grants from other municipalities	-	1,810
Sale of land	-	67,434
Other	470,599	496,470
	9,857,504	12,801,245
EXPENDITURES		
General government	1,232,160	1,377,152
Protection to persons and property	478,065	1,131,130
Transportation services	15,609,097	10,415,285
Environmental services	7,691,099	6,784,738
Recreation and cultural services	9,467,285	6,810,219
	34,477,706	26,518,524
NET APPROPRIATIONS TO (FROM) OTHER FUNDS		
revenue fund	(14,307,847)	(13,605,093)
reserves	77,331	(150,656)
reserve funds	(8,359,972)	(4,156,472)
	(22,590,488)	(17,912,221)
EXCESS OF FINANCING AND APPROPRIATIONS OVER (UNDER) EXPENDITURE AND APPROPRIATIONS	(2,029,714)	4,194,942
UNAPPLIED CAPITAL RECEIPTS AT THE BEGINNING OF THE YEAR	14,446,545	10,251,603
UNAPPLIED CAPITAL RECEIPTS AT THE END OF THE YEAR (Note 9)	12,416,831	14,446,545

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
ANALYSIS OF CONSOLIDATED RESERVES AND CONSOLIDATED RESERVE FUNDS
for the year ended December 31, 1985

Schedule 3

	1985 $	1984 $
RESERVES (Note 10)		
BALANCE AT THE BEGINNING OF THE YEAR	8,967,533	8,526,634
NET APPROPRIATIONS FROM (TO) OTHER FUNDS		
.Revenue fund	(1,769,358)	591,037
.Reserve funds	(32,168)	518
.Capital fund	77,331	(150,656)
	(1,724,195)	440,899
BALANCE AT THE END OF THE YEAR	7,243,338	8,967,533
RESERVE FUNDS (Note 10)		
BALANCE AT THE BEGINNING OF THE YEAR	33,264,056	30,838,065
SOURCES OF FINANCING		
Contribution from trust funds	-	38,234
Contribution from developers	4,172,977	1,728,868
Sale of land	2,235,103	563,242
Interest earned	2,023,151	2,425,248
Ontario Government grant	33,580	16,149
Other revenue	1,253,083	1,209,739
	9,717,894	5,981,480
EXPENDITURES		
General government	3,430,046	2,474,080
Transportation services	1,434,270	1,202,985
Recreation and cultural services	-	36,000
Planning and development	9,528	66,470
Transfer to trust funds	570,903	11,714
	5,444,747	3,791,249
NET APPROPRIATIONS FROM (TO) OTHER FUNDS		
revenue fund	5,484,192	4,392,750
reserves	32,168	(518)
capital fund	(8,359,972)	(4,156,472)
	(2,843,612)	235,760
EXCESS OF FINANCING AND APPROPRIATIONS OVER EXPENDITURES AND APPROPRIATIONS	1,429,535	2,425,991
BALANCE AT THE END OF THE YEAR	34,693,591	33,264,056

The accompanying notes are an integral part of this financial statement

THE CORPORATION OF THE CITY OF NORTH YORK

TRUST FUNDS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1985

Coopers & Lybrand

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April 22, 1986

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
the Corporation of the City of North York

We have examined the consolidated balance sheet of the Trust Funds of the Corporation of the City of North York as at December 31, 1985 and the consolidated statement of continuity of Trust Funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances, except as described in the following paragraph.

It will be appreciated that the nature of certain Trust Fund receipts is such that an audit examination cannot give assurance that all Trust assets received have been recorded in the Trust records. Accordingly, our examination of such receipts was limited principally to an examination of the amounts as recorded in the records of the Trust Funds.

In our opinion, except for the effect of adjustments, if any, which might have been required had certain Trust Fund receipts been susceptible to complete audit verification, these consolidated financial statements present fairly the financial position of the Trust Funds of the Corporation of the City of North York as at December 31, 1985 and the continuity of Trust Funds for the year then ended in accordance with accounting principles prescribed for Ontario municipalities applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Municipal
Licence No. 1082

THE CORPORATION OF THE CITY OF NORTH YORK
TRUST FUNDS
CONSOLIDATED STATEMENT OF CONTINUITY
for the year ended December 31, 1985

	Total	Parks and Recreation	Subdividers Deposit	Ontario Home Renewal Plan	Other Trust Funds
	$	$	$	$	$
Balance at the beginning of the year	160,220	98,661	29,638	-	31,921
SOURCES OF FINANCING					
Ontario Government grant	1,170	1,170	-	-	-
Capital receipts	7,975	7,975	-	-	-
Receipts	27,597	13,332	-	-	14,265
Interest earned					
Investments	26,399	7,599	-	10,748	8,052
Ontario Home Renewal Plan loans	13,661	-	-	13,661	-
Contribution from Reserve Funds	570,903	13,451	1,545	555,907	-
	647,705	43,527	1,545	580,316	22,317
EXPENDITURES					
Loans forgiven - Ontario Home Renewal Plan	59,411	-	-	59,411	-
Transfer to revenue fund	26,716	20,526	-	6,190	-
Operating expenditures	8,161	2,442	-	-	5,719
Capital expenditure	780	780	-	-	-
Refunds	2,000	2,000	-	-	-
	97,068	25,748	-	65,601	5,719
BALANCE AT THE END OF THE YEAR	710,857	116,440	31,183	514,715	48,519

CONSOLIDATED BALANCE SHEET
as at December 31, 1985

	Total	Parks and Recreation	Subdividers Deposit	Ontario Home Renewal Plan	Other Trust Funds
	$	$	$	$	$
ASSETS					
Cash	285,000	116,440	31,183	88,858	48,519
Loan Receivable - Ontario Home Renewal Plan	425,857	-	-	425,857	-
	710,857	116,440	31,183	514,715	48,519
FUND BALANCE					
Capital	15,579	15,579	-	-	-
Income	695,278	100,861	31,183	514,715	48,519
	710,857	116,440	31,183	514,715	48,519

THE CORPORATION OF THE CITY OF NORTH YORK

WATERWORKS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1985

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April 22, 1986

AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
the Corporation of the City of North York

We have examined the balance sheet of the Waterworks Department of the Corporation of the City of North York as at December 31, 1985 and the statements of revenue and expenditure and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Waterworks Department as at December 31, 1985 and the results of its operations for the year then ended in accordance with accounting principles prescribed for Ontario municipalities applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Municipal
Licence No. 1082

THE CORPORATION OF THE CITY OF NORTH YORK
WATERWORKS STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1985

	1985 Budget $	1985 Actual $	1984 Actual $
Accumulated net revenue at the beginning of the year	3,081,129	3,081,129	4,977,107
EXPENDITURE (Notes 1 & 2)			
Operations			
Water supply	26,550,000	29,810,624	26,694,093
Water transmission & distribution	6,362,340	6,340,562	5,986,240
Administration	1,818,490	1,805,125	1,456,603
Total operating expenses	34,730,830	37,956,311	34,136,936
Principal payments and interest charges on long term debt	3,850	4,003	3,638
Transfers to the reserve and the reserve fund	1,080,350	1,179,755	1,204,450
Capital expenditure out of current revenue	337,900	218,160	187,083
Transfer to municipality's revenue fund	6,174,370	6,538,589	5,328,176
Transfer to municipality's capital fund	380,380	412,214	403,226
Total expenditure	42,707,680	46,309,032	41,263,509
REVENUE			
Operations			
Sale of Water	40,330,090	45,573,391	38,029,688
Municipal contribution	2,605	2,979	2,711
Miscellaneous	877,000	922,676	1,105,911
Total operating revenue	41,209,695	46,499,046	39,138,310
Transfer from municipality's reserve fund	-	283	96,266
Transfer from reserve and reserve fund	90,350	90,350	127,000
Transfer from municipality's capital fund	-	14,192	1,550
Contribution from others	-	4,896	1,503
Sale of trucks	-	-	2,902
Total revenue	41,300,045	46,608,767	39,367,531
Accumulated net revenue at the end of the year	1,673,494	3,380,864	3,081,129

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
WATERWORKS BALANCE SHEET
as at December 31, 1985

	1985 $	1984 $
Assets (Note 1)		
Current Assets		
Accounts Receivable		
Due from municipality's revenue fund	1,146,554	521,037
Sale of water	11,652,115	10,990,921
Inventories	465,869	473,127
	13,264,538	11,985,085
Capital outlay to be recovered in future years (Note 2)		
From waterworks revenue	1,204	1,507
From special charges under the Local Improvement Act	9,691	11,285
	13,275,433	11,997,877
Liabilities (Note 1)		
Current Liabilities		
Accounts payable and accrued liabilities	5,003,537	4,460,181
Customers' deposits	9,870	9,708
Deferred revenue	302,563	226,518
	5,315,970	4,696,407
Long term liabilities financed by the municipality	10,895	12,792
Reserve and reserve fund (Note 3)	4,567,704	4,207,549
Accumulated net revenue	3,380,864	3,081,129
	13,275,433	11,997,877

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
WATERWORKS STATEMENT OF CHANGES IN FINANCIAL POSITION
for the year ended December 31, 1985

	1985 $	1984 $
Source of funds		
Total operating revenue	46,499,046	39,138,310
Total operation expenditure	(37,956,311)	(34,136,936)
Total provided from operations	8,542,735	5,001,374
Transfer from municipality's reserve fund	283	96,266
Transfer from municipality's capital fund	14,192	1,550
Contribution from others	4,896	1,503
Sale of trucks	-	2,902
	8,562,106	5,103,595
Application of funds		
Capital expenditures		
Engineering structures	626,412	1,261,224
Machinery and equipment	319,998	231,793
	946,410	1,493,017
Principal and interest payments on long term debt (Note 1)	4,003	3,638
Transfer to municipality's capital fund	413,214	403,226
Transfer to municipality's revenue fund	6,538,589	5,328,176
	7,902,216	7,228,057
Net increase (decrease) in working capital	659,890	(2,124,462)
Working capital at the beginning of the year	7,288,678	9,413,140
Working capital at the end of the year	7,948,568	7,288,678

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
WATERWORKS RESERVE AND RESERVE FUND
STATEMENT OF CONTINUITY AND ANALYSIS OF YEAR END POSITION
for the year ended December 31, 1985

	1985 $	1984 $
Available at the beginning of the year for future waterworks purposes	4,207,549	4,436,033
Revenue		
Contributions from the revenue fund	1,179,755	1,204,450
Expenditure		
Capital projects	626,412	1,261,224
Transfer to municipality's capital fund	1,000	-
Transfer to revenue fund	90,350	127,000
Purchases of vehicles	101,838	44,710
	819,600	1,432,934
Available at the end of the year for future waterworks purposes	4,567,704	4,207,549

ANALYSIS OF YEAR END POSITION
as at December 31, 1985

	1985 $	1984 $
Reserve for replacement of equipment (Note 3)	51,446	58,874
Reserve fund for capital expenditures (Note 3)	4,516,258	4,148,675
	4,567,704	4,207,549

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF NORTH YORK
NOTES TO THE WATERWORKS FINANCIAL STATEMENTS
for the year ended December 31, 1985

1. ACCOUNTING POLICIES

a) Statement of Revenue and Expenditure

Actual revenues and expenditures include certain revenues and transfers to the reserve fund which are not reflected in the budget data.

b) Balance Sheet

This statement reflects the assets and liabilities of the revenue fund and reserve fund.

c) Fixed Assets

The historical cost and accumulated depreciation of fixed assets are not reported. Instead, the "Capital outlay to be recovered in future years" which is the aggregate of the principal portion of unmatured long term liabilities is reported on the Balance Sheet.

d) Charges for Net Long Term Liabilities

Debt retirement costs, including principal and interest, are charged against current revenue in the periods in which they are paid. Interest charges are not accrued for the periods from the dates of the last interest payments to the end of the financial year.

2. CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS

a) Some capital outlay to be recovered in future years does not represent a burden on general revenues, as it is to be recovered in future years from other sources.

	1985 $	1984 $
Special charges on benefiting landowners	9,691	11,285

b) Capital outlay in the amount $218,160 (1984 - $187,083) has been financed from general revenues of the current year and is reported on the Statement of Revenue and Expenditure.

3. RESERVE AND RESERVE FUND

The assets of the unconsolidated reserve and the unconsolidated reserve fund consist of receivables from the waterworks revenue fund totalling $4,567,704 (1984 - $4,207,549). On consolidation these interfund assets and the corresponding liabilities are eliminated.

NORTH YORK HISTORICAL BOARD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1985

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April 22, 1986

AUDITORS' REPORT

To the Chairman and Members of
The North York Historical Board

We have examined the balance sheet of the North York Historical Board as at December 31, 1985 and the statement of revenue and expenditure (including the schedule of revenue and expenditure for The Gibson House Museum) for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at December 31, 1985 and the results of its operations for the year then ended in accordance with accounting principles prescribed for Ontario municipalities applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Municipal
Licence No. 1082

NORTH YORK HISTORICAL BOARD
STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1985

	1985 Budget $	1985 Actual $	1984 Actual $
Accumulated net revenue - beginning of the year	-	-	-
Expenditure			
Salaries, wages, employee benefits	236,400	238,010	255,861
Materials and supplies	46,500	45,552	43,743
Equipment	7,000	11,322	9,791
General and administration (Note 4)	130,100	133,264	74,900
	420,000	428,148	384,295
Revenue			
Federal Government grant	8,700	2,248	10,966
Provincial and sundry grants	46,600	36,195	53,700
Miscellaneous (Notes 2 and 4)	54,100	40,027	30,249
	109,400	78,470	94,915
Net expenditure	310,600	349,678	289,380
Municipal contribution (Note 4)	310,600	349,678	289,380
Accumulated net revenue - end of the year	-	-	-

The accompanying notes are an integral part of this financial statement.

NORTH YORK HISTORICAL BOARD
BALANCE SHEET
as at December 31, 1985

	1985 $	1984 $
Assets		
Current Assets		
Receivable from the Government of Canada	-	6,986
Receivable from the Province of Ontario	-	7,160
Other receivables	17,293	1,864
Gift shop inventory - at cost	3,133	2,551
	20,426	18,561
Liabilities		
Current Liabilities		
Due to the City of North York	17,196	14,756
Accounts payable and accrued liabilities	3,230	3,805
	20,426	18,561

The accompanying notes are an integral part of this financial statement.

NORTH YORK HISTORICAL BOARD
NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1985

1. Significant Accounting Policies

a) Capital expenditure out of current revenue

Purchases of fixed assets which are financed out of revenue are recorded as expenditures in the year of acquisition.

2. Miscellaneous Revenue

This consists of:

	1985	1984
Admission fees	$11,898	$10,884
Sales	12,325	10,427
Rental income	1,310	790
Registration fees	1,678	1,809
Other service charges & donations	2,494	6,339
Insurance recovery	10,322	-
	$40,027	$30,249

3. The Gibson House Museum

The Gibson House Museum, operated by the North York Historical Board, receives revenues in the form of admission fees, proceeds from the operation of certain ancillary services and a museum maintenance grant from the Province of Ontario.

The unfunded costs of operating the museum are financed by the North York Historical Board from the proceeds of a grant received from the City of North York.

4. Insurance Recovery

Included in general and administration expenditure is $20,322 incurred to repair fire damages to Gibson House in 1985. The repairs were funded by a $10,322 insurance claim which has been included in miscellaneous revenue and a $10,000 grant from the City of North York included in municipal contribution.

NORTH YORK HISTORICAL BOARD
THE GIBSON HOUSE MUSEUM
SCHEDULE OF REVENUE AND EXPENDITURE
for the year ended December 31, 1985

	1985 Budget $	1985 Actual $	1984 Actual $
EXPENDITURE			
Salaries and benefits	118,100	123,086	122,278
Maintenance	45,500	49,304	29,656
Administration	27,900	20,654	12,669
Advertising and publicity	10,200	11,994	6,421
Other	19,400	16,192	6,299
	221,100	221,230	177,323
REVENUE			
Museum maintenance grant - Province of Ontario	36,900	31,281	31,281
Other provincal grants	2,800	2,395	1,002
Federal government grant	8,700	2,248	536
Admission fees	14,600	11,898	10,884
Proceeds from Gift Shop	12,000	10,237	9,149
Proceeds from Art Gallery	2,500	863	552
Other	10,500	4,464	4,897
Insurance Recovery	-	10,322	-
Municipal Grant	-	10,000	-
	88,000	83,708	58,301
EXCESS OF EXPENDITURE OVER REVENUE FOR THE YEAR	133,100	137,522	119,022

The accompanying notes are an integral part of this financial statement.

NORTH YORK PUBLIC LIBRARY BOARD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31, 1985

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March 21, 1986

AUDITORS' REPORT

To the Members of the North York
Public Library Board, Inhabitants
and Ratepayers of the City of North York

We have examined the balance sheet of the North York Public Library Board as at December 31, 1985 and the statement of operations for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances, except that our examination of revenue from fines, because of its nature, was limited to the comparison of recorded receipts with bank deposits.

In our opinion, except for the effect, if any, of revenue from fines which may not be recorded, these financial statements present fairly the financial position of the Board as at December 31, 1985 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

Municipal
Licence No. 1082

NORTH YORK PUBLIC LIBRARY BOARD

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $	1984 $
SOURCES OF FINANCING		
Grants -		
City of North York	17,029,172	15,795,989
Province of Ontario	1,303,336	1,265,375
	18,332,508	17,061,364
User charges (note 4)	467,827	506,650
Investment income	257,572	227,121
Proceeds from debenture advances and issue of long-term liabilities	471,004	320,000
TOTAL SOURCES OF FINANCING	19,528,911	18,115,135
EXPENDITURES		
Staff costs	11,768,849	11,073,417
Materials and supplies	586,131	555,851
Equipment and furnishings	309,624	342,627
Library materials	2,478,209	2,159,901
Purchase of services	2,262,281	2,231,143
Buildings	76,652	60,769
Taxes and licences	51,116	68,422
Debenture debt charges	1,468,835	1,514,621
Contingencies	6,965	5,013
TOTAL EXPENDITURES	19,008,662	18,011,764
EXCESS OF FINANCING OVER EXPENDITURES FOR THE YEAR	520,249	103,371
FUND BALANCES - BEGINNING OF YEAR	466,182	362,811
FUND BALANCES - END OF YEAR	986,431	466,182

NORTH YORK PUBLIC LIBRARY BOARD

BALANCE SHEET AS AT DECEMBER 31, 1985

ASSETS

	1985 $	1984 $
CURRENT ASSETS		
Accounts receivable - City of North York	1,920,572	1,679,266
- Other	51,456	22,887
Prepaid expenses	82,131	133,483
	2,054,159	1,835,636
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS	1,203,623	1,588,898
RESERVE FUNDS	454,800	394,424
	3,712,582	3,818,958

LIABILITIES

CURRENT LIABILITIES		
Bank overdraft	368,292	679,819
Accounts payable and accrued liabilities	1,154,236	1,084,059
	1,522,528	1,763,878
LONG-TERM DEBT FINANCED BY THE MUNICIPALITY (note 2)	1,203,623	1,588,898
	2,726,151	3,352,776
FUND BALANCES		
Accumulated net revenue (Schedule 1)	435,251	22,553
Reserve funds (Schedule 2 and note 3)	454,800	394,424
Unapplied capital receipts (Schedule 3)	96,380	49,205
	986,431	466,182
	3,712,582	3,818,958

SCHEDULE 3

NORTH YORK PUBLIC LIBRARY BOARD

SCHEDULE OF CAPITAL OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $	1984 $
SOURCES OF FINANCING		
Appropriations from -		
Current operations	2,406,901	2,187,977
Reserve funds	28,755	40,994
	2,435,656	2,228,971
Proceeds from issue of long-term liabilities	326,004	-
Investment income	5,000	-
Net debenture advances from City of North York	145,000	320,000
	2,911,660	2,548,971
EXPENDITURES		
Capital expenditures -		
Buildings	76,652	60,769
Equipment and furnishings	309,624	342,627
Library materials	2,478,209	2,159,901
	2,864,485	2,563,297
EXCESS (DEFICIENCY) OF FINANCING OVER EXPENDITURES FOR THE YEAR	47,175	(14,326)
UNAPPLIED CAPITAL RECEIPTS - BEGINNING OF YEAR	49,205	63,531
UNAPPLIED CAPITAL RECEIPTS - END OF YEAR	96,380	49,205

NORTH YORK PUBLIC LIBRARY BOARD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles for municipalities in Ontario as prescribed by the Ontario Ministry of Municipal Affairs and reflect the following policies as set out in the Municipal Financial Reporting Handbook:

(a) Balance sheet

The balance sheet reflects the assets and liabilities of the revenue fund, reserve funds and the capital fund.

(b) Statement of operations

The statement of operations reflects the sources of financing and expenditures of the revenue fund, reserve funds, and the capital fund.

(c) Basis of accounting

i) Sources of financing and expenditures are reported on the accrual basis of accounting, with the exception of principal charges on long term liabilities which are charged against operations in the periods in which they are paid.

ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

iii) The historical cost and accumulated depreciation of fixed assets are not reported. Instead, the capital outlay financed by long term debt liabilities and to be recovered in future years, representing the outstanding principal portion of unmatured long term liabilities, is reported on the balance sheet. Purchases of fixed assets which are financed from current revenues are recorded as expenditures in the year of acquisition.

iv) Long-term debt financed by the municipality denominated in U.S. dollars is converted at the rates of exchange in effect when the proceeds were received.

NORTH YORK PUBLIC LIBRARY BOARD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

2. LONG-TERM DEBT FINANCED BY THE MUNICIPALITY

(a) Debentures for library purposes, issued by The Municipality of Metropolitan Toronto and assumed by the City of North York, are the responsibility of the North York Public Library Board. These debentures are reflected in the financial statements at their issued value less any related accumulated sinking funds and profit on sinking funds.

(b) The balance for net long-term debt comprises:

	1985 $	1984 $
Principal amount	5,278,997	5,471,706
Accumulated sinking funds	(3,709,924)	(3,294,050)
Accumulated profit on sinking funds	(365,450)	(588,758)
	1,203,623	1,588,898

(c) Included in long-term debt financed through the municipality is an amount of $171,397 (1984 - $544,192) payable in U.S dollars and converted into Canadian dollars at the rates of exchange in effect when the proceeds were received. If the liability were converted into Canadian dollars at the exchange rate prevailing at December 31, 1985, the liability would have been increased by $31,615 (1984 - $85,991).

(d) The accumulated profit on sinking funds represents the excess of actual interest earned on the sinking funds over the appropriated actuarial interest requirement.

3. RESERVE FUNDS

Reserve funds are financed primarily through appropriations from current revenues in order to provide for anticipated future expenditures.

Certain of these funds relate to the sick leave benefit plan. Under this plan, unused sick leave can accumulate and employees may become entitled to a cash payment on termination of service.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee upon termination, amounted to approximately $696,981 (1984 - $608,522) at the end of the year. An amount of $402,972 has been provided for this past service liability and is reported in the schedule of reserve funds operations.

NORTH YORK PUBLIC LIBRARY BOARD

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

4. USER CHARGES

User charges are comprised as follows:

	1985 $	1984 $
Fines	191,454	185,296
Photocopier receipts	129,579	143,473
Equipment and facility rentals	61,257	62,312
Programme registration fees	27,736	41,303
Sales of library materials	24,242	20,358
Other charges	33,559	53,908
	467,827	506,650

5. COMMITMENTS FOR PURCHASE OF LIBRARY MATERIALS

As at December 31, 1985, the Library Board is committed to the purchase of library materials amounting to approximately $226,000.

6. PAST SERVICE PENSION PLAN OBLIGATION

The Library Board has certain unfunded past service pension costs with respect to the Municipality of Metropolitan Toronto Pension Fund. This liability is being funded and expensed as a staff cost at an annual rate of $74,800 until 1992.

The present value of the liability, as determined by an actuarial valuation as at December 31, 1985, is $417,040.

7. LEASE COMMITMENTS

As at December 31, 1985, the Library Board is committed to annual lease payments for library equipment and facilities as follows:

	$
1986	425,862
1987	309,885
1988	112,758
1989	115,318
1990	123,789
1991 and subsequent years	402,931
	1,490,543

8. CIVIC SQUARE LIBRARY

The Library Board has entered into an agreement with the City of North York for the leasing of the Civic Square Library Building at a nominal sum for a term of 99 years, plus a 99 year renewal option. The Library Board expects to occupy this facility early in 1987.

SCHEDULE 1

NORTH YORK PUBLIC LIBRARY BOARD

SCHEDULE OF CURRENT OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

	Budget 1985 $	Actual 1985 $	Actual 1984 $
SOURCES OF FINANCING			
Grants -			
City of North York	17,029,172	17,029,172	15,795,989
Province of Ontario	1,303,336	1,303,336	1,265,375
	18,332,508	18,332,508	17,061,364
User charges (note 4)	490,684	467,827	506,650
Investment income	188,123	210,933	193,751
REVENUE FROM CURRENT OPERATIONS	19,011,315	19,011,268	17,761,765
EXPENDITURES			
Staff costs	12,017,260	11,800,622	11,127,886
Materials and supplies	569,956	586,131	555,851
Equipment and furnishings	171,964	198,082	173,881
Library materials	2,211,050	2,258,819	2,073,276
Purchase of services	2,485,491	2,262,281	2,231,143
Taxes and licences	87,480	51,116	68,422
Debenture debt charges	1,465,667	1,434,554	1,524,621
Contingencies	25,000	6,965	5,013
TOTAL EXPENDITURES	19,033,868	18,598,570	17,760,093
EXCESS (DEFICIENCY) OF FINANCING OVER EXPENDITURES FOR THE YEAR	(22,553)	412,698	1,672
ACCUMULATED NET REVENUE - BEGINNING OF YEAR	22,553	22,553	20,881
ACCUMULATED NET REVENUE - END OF YEAR	-	435,251	22,553

SCHEDULE 2

NORTH YORK PUBLIC LIBRARY BOARD

SCHEDULE OF RESERVE FUNDS OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

	Sick leave $	Debenture interest $	Vehicle replacement $	1985 $	1984 $
SOURCES OF FINANCING					
Appropriations from -					
Current operations	50,000	-	50,000	100,000	149,180
Investment income	34,142	2,981	4,516	41,639	33,370
	84,142	2,981	54,516	141,639	182,550
EXPENDITURES					
Appropriations to -					
Current operations	-	34,281	-	34,281	-
Capital operations	-	-	28,755	28,755	40,994
	-	34,281	28,755	63,036	40,994
Sick leave payments	18,227	-	-	18,227	25,531
	18,227	34,281	28,755	81,263	66,525
EXCESS (DEFICIENCY) OF FINANCING OVER EXPENDITURES FOR THE YEAR	65,915	(31,300)	25,761	60,376	116,025
RESERVE FUNDS - BEGINNING OF YEAR	337,057	31,300	26,067	394,424	278,399
RESERVE FUNDS - END OF YEAR	402,972	-	51,828	454,800	394,424

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Coopers & Lybrand (International)

March 7, 1986

AUDITORS' REPORT

To the Commissioners, Members of Council
and Ratepayers of the Corporation
of the City of North York

We have examined the statement of financial position of the Hydro-Electric Commission of the Corporation of the City of North York as at December 31, 1985 and the statements of operations, equity and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1985 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles set out in the notes to the financial statements applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 1985

A S S E T S

	1985 $000's	1984 $000's
FIXED ASSETS		
Fixed assets	216,625	196,570
Less: Accumulated depreciation	66,165	58,548
	150,460	138,022
CURRENT ASSETS		
Cash and short-term investments	27,767	26,089
Unbilled revenue	26,802	23,995
Accounts receivable	12,051	11,692
Inventory	3,964	3,188
Other	20	11
	70,604	64,975
OTHER ASSETS		
Funds held for consumers' deposits	2,084	2,791
EQUITY IN ONTARIO HYDRO	97,925	88,162
	321,073	293,950

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 1985

L I A B I L I T I E S

	1985 $000's	1984 $000's
LONG-TERM DEBT		
Debentures payable	510	510
Less: Sinking fund	510	510
	-	-
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	21,858	17,454
OTHER LIABILITIES		
Vested sick leave (note 1(e))	3,628	3,400
Consumers' deposits	2,084	2,791
	5,712	6,191
DEFERRED CREDITS		
Contributions in aid of construction (note 1(d))	2,587	2,255
Less: Amortization to date	319	239
	2,268	2,016
EQUITY	193,310	180,127
EQUITY IN ONTARIO HYDRO	97,925	88,162
	321,073	293,950

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $000's	1984 $000's
REVENUE FROM SALE OF ENERGY	229,039	207,830
Less: Cost of power	193,524	172,946
GROSS MARGIN ON ENERGY SOLD	35,515	34,884
OTHER INCOME		
Interest earned	3,181	3,196
Other operating revenue	2,886	2,798
	6,067	5,994
GROSS MARGIN FROM OPERATIONS	41,582	40,878
EXPENSES		
Operating and maintenance	8,981	8,191
Administration	11,244	9,776
Depreciation	8,120	7,387
	28,345	25,354
INCOME BEFORE INTEREST EXPENSE	13,237	15,524
INTEREST EXPENSE (note 2)	54	135
NET INCOME FOR THE YEAR	13,183	15,389
APPROPRIATION FOR:		
Accumulated net income invested in plant or held as working capital	13,183	15,389
NUMBER OF CUSTOMERS		
Residential	126,359	126,409
General	16,026	15,925
	142,385	142,334

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $000's	1984 $000's
SOURCE OF FUNDS		
Operations -		
Net income	13,183	15,389
Items not affecting funds -		
Depreciation	8,631	7,788
Increase in vested sick leave	228	195
Amortization of construction contributions (note 1(d))	(80)	(69)
	21,962	23,303
Contributions in aid of construction	332	157
Other	8	36
	340	193
	22,302	23,496
APPLICATION OF FUNDS		
Additions to fixed assets	21,077	16,174
INCREASE IN WORKING CAPITAL	1,225	7,322
WORKING CAPITAL - BEGINNING OF YEAR	47,521	40,199
WORKING CAPITAL - END OF YEAR	48,746	47,521

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

STATEMENT OF EQUITY

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $000's	1984 $000's
BALANCE - BEGINNING OF YEAR	180,127	164,738
Net income for the year appropriated for investment in plant or held as working capital	13,183	15,389
BALANCE - END OF YEAR	193,310	180,127

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles of municipal electric utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of the Power Corporation Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electric Utilities in Ontario". Except for certain aspects of accounting for fixed assets, all principles employed are in accordance with generally accepted accounting principles.

(a) Revenue recognition

Revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(b) Fixed assets

Fixed assets include overhead and underground distribution facilities, rental water heaters, land, buildings and service and office equipment. Fixed assets purchased or constructed by the Commission are stated at cost.

The costs and related accumulated depreciation of the distribution facilities and water heaters remain on the books until fully depreciated even though they may be rebuilt, relocated or removed. When fully depreciated, the cost and accumulated depreciation are removed from the accounts even though the facility may be still in service.

When portions of the Commission's distribution facilities are replaced or relocated the asset is charged with the costs of construction less the salvage value of any material returned to inventory. Depreciation is provided at the same rate as the original asset.

In respect of land, buildings and service and office equipment, the cost and accumulated depreciation are relieved from the respective accounts on disposal and any gain or loss is reflected in operations.

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Depreciation

Effective January 1, 1980, all fixed assets, except land, are depreciated using the straight-line method over the estimated service life of each class of asset as follows:

Buildings	-	60 years
Distribution facilities	-	25 - 35 years
Rental water heaters	-	5 - 15 years
Office equipment	-	5 - 10 years
Service equipment	-	4 - 10 years

The estimated service lives are subject to periodic engineering review.

(d) Contributions in aid of construction

Effective January 1, 1980, non-refundable contributions in aid of construction are treated as a deferred credit. The contributions are amortized to operations at the same rate used for the depreciation of the related fixed asset. Contributions received prior to January 1, 1980 are considered a permanent part of equity and are not amortized.

(e) Sick leave benefits

The Commission has a policy for the accumulation of sick leave benefits for all permanent employees which may become payable on normal retirement, termination or death. Vested sick leave is recorded as a liability adjusted annually to full value on the assumption that all employees will eventually qualify.

(f) Equity in Ontario Hydro

Hydro-electric commissions in Ontario are credited with equity in Ontario Hydro each year based on the annual assessment for debt retirement included in the cost of power purchased in the preceding year.

THE HYDRO-ELECTRIC COMMISSION

OF THE CORPORATION

OF THE CITY OF NORTH YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

2. INTEREST EXPENSE

Interest expense is comprised of the following:

	1985 $000's	1984 $000's
Interest on long-term debt	31	83
Interest on consumers' deposits	121	268
Other	4	25
	156	376
Less: Earnings on sinking fund	102	241
	54	135

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March 21, 1986

AUDITORS' REPORT

To the Chairman and Members of the Board
of Education for the City of North York
and the Ratepayers of the Corporation
of the City of North York.

We have examined the balance sheet of the Board of Education for the City of North York as at December 31, 1985 and the statements of expenditure and revenue and statement of source and application of capital funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Board as at December 31, 1985 and the results of its operations and the source and application of its capital funds for the year then ended in accordance with accounting principles, set out in note 1 to the financial statements, which have been applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

BALANCE SHEET AS AT DECEMBER 31, 1985

A S S E T S

	1985 $	1984 $
CASH	1,200,329	-
ACCOUNTS RECEIVABLE		
The Metropolitan Toronto School Board	8,938,818	10,084,225
The Municipality of Metropolitan Toronto	2,563,164	1,545,330
Other school boards	831,055	950,010
The City of North York	169,259	115,485
The Government of Canada	35,384	236,991
The Government of Ontario	2,779,636	2,048,091
Other	394,021	291,108
	15,711,337	15,271,240
PREPAID EXPENSES	789,741	476,778
INVENTORY OF SUPPLIES - at cost	1,394,393	1,021,675
CAPITAL EXPENDITURES TO BE RECOVERED IN FUTURE YEARS	2,553,823	2,108,409
	21,649,623	18,878,102

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

BALANCE SHEET AS AT DECEMBER 31, 1985

L I A B I L I T I E S

	1985 $	1984 $
ACCOUNTS PAYABLE		
Bank	-	240,109
Accounts payable and accrued liabilities	7,398,039	5,671,667
Salaries and wages	5,568,119	3,879,649
Teachers' Superannuation Commission	30,224	40,405
Employees' Income Tax, Canada Pension Plan and Unemployment Insurance	4,985,258	5,465,249
Other	790,832	1,140,273
	18,772,472	16,437,352
DEFERRED REVENUE	1,987,446	1,901,678
	20,759,918	18,339,030

S U R P L U S

PRIOR YEAR ADJUSTMENT (note 4)		
Elementary	-	354,425
Secondary	-	145,575
	-	500,000
OPERATING SURPLUS		
Elementary	629,528	32,240
Secondary	260,177	6,832
	889,705	39,072
	889,705	539,072
	21,649,623	18,878,102

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

REVENUE FUND

STATEMENT OF EXPENDITURE AND REVENUE

FOR THE YEAR ENDED DECEMBER 31, 1985

SUMMARY

	1985 Budget $	1985 Actual $	1984 Actual $
EXPENDITURE			
Instruction	223,442,900	223,960,665	214,614,723
Plant operation	35,004,635	33,433,685	33,002,024
Plant maintenance	12,755,400	13,338,465	12,268,738
Business administration	8,321,599	8,345,144	6,057,905
Transportation	6,685,600	6,868,549	5,916,856
Computer services	3,054,800	3,897,004	3,677,462
General administration	2,056,735	1,927,795	2,192,491
Permanent Improvements	3,120,332	3,207,693	2,676,061
Other expenditure	566,201	1,818,287	1,900,677
Tuition fees	90,500	86,761	79,805
Capital Program Expenditures	-	3,379,206	3,309,639
	295,098,702	300,263,254	285,696,381
RECOVERIES OF EXPENDITURE			
Other school boards	1,690,000	1,862,519	1,493,771
Individuals - tuition	2,235,000	2,430,162	2,551,278
The Government of Canada	908,900	888,984	806,914
The Government of Ontario	1,760,000	2,862,509	2,164,987
Other revenue	5,056,200	6,280,977	7,218,392
	11,650,100	14,325,151	14,235,342
NET EXPENDITURE	283,448,602	285,938,103	271,461,039
REVENUE			
Surplus - beginning of year	539,072	539,072	1,837,657
The Metropolitan Toronto School Board -			
Revenue fund	282,909,530	282,909,530	266,852,815
Capital program	-	3,379,206	3,309,639
	283,448,602	286,827,808	272,000,111
SURPLUS - PRIOR YEAR ADJUSTMENT (note 4)	-	-	500,000
- OPERATING SURPLUS	-	889,705	39,072
TOTAL SURPLUS FOR THE YEAR	-	889,705	539,072

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

REVENUE FUND

STATEMENT OF EXPENDITURE AND REVENUE FOR SECONDARY SCHOOL PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985		1984
	Budget $	Actual $	Actual $
EXPENDITURE			
Instruction	113,304,346	113,462,425	107,817,049
Plant operation	16,179,976	14,970,816	15,012,914
Plant maintenance	6,551,394	6,750,458	6,037,998
Business administration	4,983,839	4,878,686	3,554,302
Transportation	648,058	1,036,368	837,011
Computer services	2,035,859	2,577,295	2,428,219
General administration	1,259,508	1,152,513	1,316,794
Permanent Improvements	1,922,942	1,688,016	1,469,487
Other expenditure	254,538	1,169,816	543,118
Tuition fees	8,500	1,903	4,848
Capital Program Expenditues	-	1,403,890	1,313,772
	147,148,960	149,092,186	140,335,512
RECOVERIES OF EXPENDITURE			
Other school boards	1,390,000	1,493,091	1,169,318
Individuals - tuition	2,155,000	2,313,204	2,477,523
The Government of Canada	460,600	426,275	316,219
The Government of Ontario	225,000	690,640	428,880
Other revenue	2,725,315	2,832,218	2,568,538
	6,955,915	7,755,428	6,960,478
NET EXPENDITURE	140,193,045	141,336,758	133,375,034
REVENUE			
Surplus - beginning of year	152,407	152,407	1,698,822
The Metropolitan Toronto School Board -			
Revenue fund	140,040,638	140,040,638	130,514,847
Capital program	-	1,403,890	1,313,772
	140,193,045	141,596,935	133,527,441
SURPLUS - PRIOR YEAR ADJUSTMENT (note 4)	-	-	145,575
- OPERATING SURPLUS	-	260,177	6,832
TOTAL SURPLUS FOR THE YEAR	-	260,177	152,407
Average daily enrolment		27,798	28,313
Average net expenditure per pupil		5,084	4,711

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

REVENUE FUND

STATEMENT OF EXPENDITURE AND REVENUE FOR ELEMENTARY SCHOOL PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985		1984
	Budget	Actual	Actual
	$	$	$
EXPENDITURE			
Instruction	110,138,554	110,498,240	106,797,674
Plant operation	18,824,659	18,462,869	17,989,110
Plant maintenance	6,204,006	6,588,007	6,230,740
Business administration	3,337,760	3,466,458	2,503,603
Transportation	6,037,542	5,832,181	5,079,845
Computer services	1,018,941	1,319,709	1,249,243
General administration	797,227	775,282	875,697
Permanent Improvements	1,197,390	1,519,677	1,206,574
Other expenditures	311,663	648,471	1,357,559
Tuition fees	82,000	84,858	74,957
Capital Program Expenditures	-	1,975,316	1,995,867
	147,949,742	151,171,068	145,360,869
RECOVERIES OF EXPENDITURE			
Other school boards	300,000	369,428	324,453
Individuals - tuition	80,000	116,958	73,755
The Government of Canada	448,300	462,709	490,695
The Government of Ontario	1,535,000	2,171,869	1,736,107
Other revenue	2,330,885	3,448,759	4,649,854
	4,694,185	6,569,723	7,274,864
NET EXPENDITURE	143,255,557	144,601,345	138,086,005
REVENUE			
Surplus - beginning of year	386,665	386,665	138,835
The Metropolitan Toronto School Board -			
Revenue fund	142,868,892	142,868,892	136,337,968
Capital program	-	1,975,316	1,995,867
	143,255,557	145,230,873	138,472,670
SURPLUS - PRIOR YEAR ADJUSTMENT (note 4)	-	-	354,425
- OPERATING SURPLUS	-	629,528	32,240
TOTAL SURPLUS FOR THE YEAR	-	629,528	386,665
Average daily enrolment		31,951	33,179
Average net expenditure per pupil		4,526	4,162

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

STATEMENT OF SOURCE AND APPLICATION OF CAPITAL FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1985

	1985 $	1984 $
SOURCE OF CAPITAL FUNDS		
Unapplied capital funds - beginning of year	(2,108,409)	(2,591,612)
Unapplied capital funds - not required for completed projects	(52,566)	-
Capital expenditures from current revenue -		
Allocable	4,546,459	2,909,424
Non-allocable	6,443,468	5,850,916
TOTAL CAPITAL FUNDS PROVIDED	8,828,952	6,168,728
APPLICATION OF CAPITAL FUNDS		
Fixed assets and projects in progress -		
Buildings	6,723,634	4,977,312
Furniture and equipment	4,406,822	3,087,325
Transportation vehicles	252,319	212,500
	11,382,775	8,277,137
Capital expenditures to be recovered in future years	(2,553,823)	(2,108,409)
TOTAL CAPITAL FUNDS APPLIED	8,828,952	6,168,728

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

1. ACCOUNTING PRINCIPLES

The accompanying financial statements are prepared in accordance with generally accepted accounting principles, with the following exceptions which are acceptable to the Ministry of Education for the Province of Ontario:

(a) Fixed assets

Fixed assets are not reflected in the financial statements as the assets of the Board.

The debenture debt, if any, issued to finance fixed assets and the related debt charges of area school boards in Metropolitan Toronto are not reflected in the accounts because such indebtedness is the responsibility of the Metropolitan Toronto School Board in accordance with the Municipality of Metropolitan Toronto Act.

(b) Capital expenditure out of revenue

Fixed assets which are financed out of revenue or out of the Metropolitan Toronto School Board revenue allocation for the financing of capital expenditures by other than the issue of debentures are recorded as revenue fund expenditures in the year of acquisition.

2. SERVICE GRATUITY PLAN

The Board provides a Service Gratuity Plan whereby under certain conditions a permanent employee is entitled to a service gratuity upon resignation or retirement. The gratuity is based upon one-half of the unexpended portion of an employee's sick leave credits to a maximum allowed by statute.

Provision has not been made in the accounts for any contingent liability arising from the payment of future service gratuities.

It is estimated that the contingent liability associated with the accumulated sick leave credits in respect to service with the Board for all permanent employees amounted to approximately $29,132,421 as at December 31, 1985. This amount does not include the contingent liability associated with sick leave credits accumulated through service with other boards in Metropolitan Toronto for which this Board is responsible.

The service gratuity expenditure in 1985 amounted to $2,063,632 compared to $1,794,891 in 1984.

3. PROCEEDS FROM THE SALE OF SURPLUS SCHOOL SITES, MORTGAGE RECEIVABLE AND LIABILITY TO THE METROPOLITAN TORONTO SCHOOL BOARD

The board is required, under Section 135(2) of the Municipality of Metropolitan Toronto Act, to pay the proceeds from the sale of its surplus school sites to the Metropolitan Toronto School Board.

Payments of interest and principal totalling $11,583,114 have been remitted to the Metropolitan Toronto School Board since 1978. These proceeds are required by the Ministry of Education to be placed in a reserve fund of the Metropolitan Toronto School Board for the purpose of financing capital projects and site purchases. Interest earned on the reserve fund becomes part of the fund also to be used for capital purposes.

Effective July 1, 1985 under the terms of the revised Incentive Plan of the Metropolitan Toronto School Board for the Disposal of Surplus Property, the North York Board is entitled to a portion of the net proceeds from the sale of its surplus school sites as follows:

Capital project(s)	-	50%
Purchase of new site(s) or site extension(s)	-	100%

As at December 31, 1985 The Metropolitan Toronto School Board held in its reserve fund, on behalf of North York, a total of $22,819 of which 100% is elementary.

The Mono Cliffs Capital Project has been permanently financed for $3,152,734. The North York Board has funded $1,200,000 in 1985 from its share of the proceeds from the sale of surplus school sites. The balance of $1,952,734 will be remitted to The Metropolitan Toronto School Board when the sale of additional surplus school sites is finalized.

4. SURPLUS

In 1983 the balance sheet under accounts payable and accrued liabilities included a $500,000 provision for the purchase of the Forest Valley Outdoor Education Centre. This purchase did not materialize; therefore, the $500,000 provision has been included in the 1984 surplus as a prior year adjustment.

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March 21, 1986

AUDITORS' REPORT

To the Trustees,
The Board of Education for
the City of North York

We have examined the trust funds statement of investments of the Board of Education for the City of North York as at December 31, 1985 and the statement of trust funds continuity for the year then ended. Except as explained in the following paragraph, our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

Our examination of revenue from donations, because of its nature, was limited to the comparison of recorded receipts with bank deposits.

In our opinion, except for the effect of any adjustments, which might have been made had donations been susceptible to complete audit verification, these financial statements present fairly the financial position of the trust funds as at December 31, 1985 and their receipts and disbursements for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Coopers & Lybrand

CHARTERED ACCOUNTANTS

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

STATEMENT OF TRUST FUNDS CONTINUITY

FOR THE YEAR ENDED DECEMBER 31, 1985

TRUST FUNDS - INTEREST ONLY AVAILABLE FOR DISBURSEMENT		BALANCE DECEMBER 31, 1984			1985 RECEIPTS		1985 DISBURSEMENTS		BALANCE
SCHOOL	NAME OF TRUST FUND	DONATIONS $	PRIOR YEAR INTEREST $	TOTAL $	DONATIONS $	INTEREST $	SCHOLARSHIPS AND AWARDS $	OTHER $	DECEMBER 31 1985 $
A.Y. Jackson	Jayne Powell Memorial Music Scholarship	3,970	205	4,175	100	437	400	-	4,312
A.Y. Jackson	Mariam Peters Scholarship Fund	500	36	536	-	52	-	-	588
A.Y. Jackson	Danny Fitzgerald Memorial Fund	5,000	1,164	6,164	-	549	300	257	6,156
A.Y. Jackson	Magdalene Tsakmakas Memorial Fund	1,796	82	1,878	-	204	150	-	1,932
Claude Watson	Spring Garden Campus Fund	3,689	1,213	4,902	1,250	529	-	-	6,681
Don Mills	Joan Hume Memorial Fund	1,550	8	1,558	-	204	200	-	1,562
Earl Haig	Douglas Napier Memorial Scholarship Fund	7,996	485	8,481	-	868	800	-	8,549
Earl Haig	Paul Lavertu Scholarship Fund	1,850	108	1,958	-	198	200	-	1,956
Earl Haig	Jennifer Isford Award Fund	7,459	818	8,277	-	876	1,200	-	7,953
Earl Haig	Jeff Collum Scholarship Fund	1,764	89	1,853	-	177	175	-	1,855
Emery C.I.	Marsh Morris Scholarship Fund	2,150	746	2,896	-	263	600	-	2,559
Emery C.I.	The Emery Collegiate Scholarship Awards	3,268	1,690	4,958	-	433	600	-	4,791
Emery C.I.	The Emery Collegiate Geography Awards	81	290	371	-	228	400	-	199
Faywood/Peckham	Sadie V.I. Marison Trust Fund	74,314	15,023	89,337	-	8,095	800	10,752	85,880
Fisherville	Maurice Walker Memorial Fund	300	211	511	-	66	-	-	577
Nelson A. Boylen	The Jack Watt Memorial Fund	5,191	581	5,772	-	682	-	792	5,662
Nelson A. Boylen	The Fulcher Awards	500	5	505	-	53	50	-	508
Newtonbrook S.S.	Raymond Aaron Scholarship	3,000	-	3,000	-	372	350	-	3,022
Newtonbrook S.S.	Mark H. Meslin Scholarship Fund	5,194	1,238	6,432	-	574	400	24	6,582
Peckham Centre	C. Laughton Bird Scholarship Fund	5,155	296	5,451	-	483	600	-	5,334
Pleasantview JHS	Clarence L. White Scholarship Fund	400	40	440	-	41	50	6	425
Pleasantview JHS	Michael D. Henderson Music Scholarship Fund	12,050	4,135	16,185	300	1,460	700	511	16,734
S.S. Fleming S.S.	Carolyn Rosenberg Memorial Scholarship	915	60	975	-	59	100	-	934
Victoria Park	History Award	200	80	280	-	28	-	-	308
Victoria Park	Wesley Morris	300	230	530	-	51	-	-	581
York Mills C.I.	Karen Pickering Memorial Fund	3,740	189	3,929	-	476	400	-	4,005
York Mills C.I.	Gerald Killham Memorial Fund	1,440	42	1,482	-	172	-	175	1,479
York Mills C.I.	Sadie Hardy Memorial Fund	900	403	1,303	-	91	-	-	1,394
York Mills C.I.	Benson Davies Memorial Fund	1,050	71	1,121	-	131	100	-	1,152
5050 Yonge St.	Council For Exceptional Children	1,000	114	1,114	-	111	-	-	1,225
5050 Yonge St.	Rachel S. Minkler Awards	7,000	1,336	8,336	-	534	-	-	8,870
5050 Yonge St.	Frank E. Watson Memorial Scholarship Fund	12,230	2,508	14,738	-	1,390	1,000	-	15,128
	SUBTOTAL	175,952	33,496	209,448	1,650	19,887	9,575	12,517	208,893

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

STATEMENT OF TRUST FUNDS CONTINUITY

FOR THE YEAR ENDED DECEMBER 31, 1985

TRUST FUNDS - DONATIONS AND INTEREST AVAILABLE FOR DISBURSEMENT

SCHOOL	NAME OF TRUST FUND	BALANCE DECEMBER 31, 1984 PRIOR YEAR DONATIONS $	PRIOR YEAR INTEREST $	TOTAL $	1985 RECEIPTS DONATIONS $	INTEREST $	1985 DISBURSEMENTS SCHOLARSHIPS AND AWARDS $	OTHER $	BALANCE DECEMBER 31 1985 $
	CARRY FORWARD	175,952	33,496	209,448	1,650	19,887	9,575	12,517	208,893
Bathurst S.S.	Community Helping Athletes Reach Potential	-	-	-	1,032	9	-	885	156
Bathurst S.S.	B'Nai Brith Awards	-	-	-	360	-	360	-	-
Don Mills C.I.	Don Mills Civitan Club - Past & Present Members	3,412	264	3,676	-	210	1,000	-	2,886
Earl Haig	Earl Haig Music Fund	-	-	-	450	9	-	-	459
Earl Haig	Earl Haig Academy Program	-	-	-	69,681	435	-	47,476	22,640
Etienne Brûlé	Etienne Brûle Trust Fund	1,149	35	1,184	2,729	114	2,475	-	1,552
Etienne Brûlé	William C. Attewell Fund	-	-	-	600	-	600	-	-
Georges Vanier	Tom Cahill Memorial Art Award	-	-	-	711	14	-	-	725
Greenland P.S.	Greenland Enrichment Program	-	-	-	3,403	34	-	1,680	1,757
Pierre Laporte	Pierre LaPorte J.H.S. Fund	-	-	-	700	-	-	700	-
York Mills C.I.	Lori Leider Memorial Scholarship	93	3	96	55	6	150	-	7
5050 Yonge St.	Carter Scholarship Awards	-	-	-	280	-	280	-	-
5050 Yonge St.	United Food & Commercial Workers' Awards	72	30	102	800	25	800	-	127
5050 Yonge St.	Canadian Manufacturers' Association Award	-	-	-	3,200	-	3,200	-	-
5050 Yonge St.	Charlotte Zweigman Memorial Fund	-	-	-	200	-	200	-	-
5050 Yonge St.	N.Y. Elementary Secretaries' Association	7	1	8	100	1	100	-	9
5050 Yonge St.	Claude Watson School for the Arts	100	3	103	-	8	-	-	111
	SUB-TOTAL	4,833	336	5,169	84,301	865	9.165	50,741	30,429
	TOTAL	180,785	33,832	214,617	85,951	20,752	18,740	63,258	239,322

* Note: Funds designated 5050 Yonge Street are available to all North York schools.

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

TRUST FUNDS STATEMENT OF INVESTMENTS

DECEMBER 31, 1985

		MATURITY DATE	1985 $	1984 $
BANK			59,924	35,253
INVESTMENTS				
11.375%	Debenture		-	9,722
11.625%	Debenture		-	1,106
12.125%	Debenture		-	3,275
3 %	Dominion of Canada bonds - at cost with a par value of $3,000 (quoted value - $1,455)	September 15, 1996	1,268	1,268
8½%	Ontario Hydro bonds with a par value of $2,500 - held in trust at nominal value (note)	October 1, 1994	1	1
8½%	guaranteed investment certificate	December 31, 1987	4,500	4,750
9 %	guaranteed investment certificate	December 9, 1987	5,100	4,500
9 %	guaranteed investment certificate	December 11, 1987	800	-
9¼%	guaranteed investment certificate	February 2, 1986	61,000	61,500
9½%	guaranteed investment certificate	April 9, 1986	1,787	2,287
9½%	guaranteed investment certificate	October 29, 1987	18,253	1,200
9½%	guaranteed investment certificate	February 27, 1986	2,850	13,516
9½%	guaranteed investment certificate	July 4, 1987	15,540	1,300
9½%	guaranteed investment certificate	July 18, 1987	4,775	1,000
9½%	guaranteed investment certificate	September 5, 1987	750	750
10 %	guaranteed investment certificate	November 24, 1986	10,000	19,500
10 %	guaranteed investment certificate	December 24, 1986	3,100	3,103
10 %	guaranteed investment certificate	January 31, 1987	1,300	1,300
10 %	guaranteed investment certificate	May 5, 1987	8,000	5,000
	Balance Forward		198,948	170,331

		MATURITY DATE	1985 $	1984 $
Balance forward			198,948	170,331
10½%	guaranteed investment certificate	February 20, 1987	4,600	500
10½%	guaranteed investment certificate	November 23, 1986	9,710	10,760
10½%	guaranteed investment certificate		-	1,000
10½%	guaranteed investment certificate	December 24, 1986	3,550	2,000
13 %	guaranteed investment certificate	March 22, 1987	14,314	14,314
11½%	guaranteed investment certificate		-	3,412
12 %	guaranteed investment certificate		-	4,100
12½%	guaranteed investment certificate	June 23, 1986	5,000	5,000
12 3/8%	guaranteed investment certificate	June 26, 1986	1,100	1,100
12½%	guaranteed investment certificate	August 8, 1986	2,100	2,100
			239,322	214,617

THE BOARD OF EDUCATION FOR THE CITY OF NORTH YORK

NOTE TO THE TRUST FUNDS FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1985

The Ontario Hydro bonds are reflected in the accounts at a nominal value as the principal amount will revert to the owner's estate upon maturity in 1994. The interest earned on the bonds during the year is used for payment of the Emery Collegiate Geography Award.